

Springfield, PA – Congressman Joe Sestak (PA-07) visited Springfield High School, speaking with students, faculty, and representatives of the Franklin Mint Federal Credit Union. He toured the school's Student Operated Branch of the Franklin Mint Federal Credit Union and discussed with students the importance of economic education. The Congressman also met with John Unangst, CEO of Franklin Mint Credit Union, Rick Durante, Assistant Vice President and Director of Education, and Christopher Fulco, Principal of Springfield High School. —

The facility is a traditional branch of the credit union, staffed by students and supervised by representatives from the Franklin Mint. The on-site branch offers students, faculty, staff, and parents a full service financial institution where they can deposit funds, open free savings and checking accounts and apply for loans.

"I applaud these young men and women, Springfield High School, and Franklin Mint Credit Union on their ability to unite to produce such an exceptional and unique experience in financial literacy," said Congressman Sestak. "Early fiscal education ensures that the youth of our community stand to become productive and efficient members of our economy. Investing in these students here in Springfield is an opportunity to invest in America; economic security begins at home."

Congressman Sestak recognizes that there are problems in educating youth about economic responsibility. Of the 4,000 high school seniors tested in 2004, only 6.1 percent received higher than a "C" and the average score was a failing 52.3 percent. In addition, personal savings as a percentage of income dropped to negative one percent in 2006, the lowest since the Great Depression. Although more than 42,000,000 people in the United States participate in 401(k)'s, a Retirement Confidence Survey conducted in 2004 found that only 42 percent of workers surveyed have calculated how much money they will need to save for retirement and 37 percent of workers say that they are not currently saving for retirement. Additionally, Pennsylvania is one of 32 states that do not have financial literacy program requirements for high schools.

After the meeting, the Congressman said he hopes to see more programs such as the one at Springfield High School, which stresses providing teens with real-life personal finance skills, job training and overall financial literacy for the entire student body. It also emphasizes effective motivation and recognizes that students need to be taught why financial literacy is important. A 2006 Jump Start Coalition for Personal Financial Literacy study found that "low financial literacy scores among young adults, even after they have taken a course in personal finance, are related to lack of motivation to learn or retain these skills."

The first student-operated branch was opened during the 2004-2005 school year at Interboro High School. Springfield High School and Upper Darby High School branches opened during the 2005-2006 school year. Penn Wood High School and Strath Haven High School branches opened during the 2006-2007 school year.

“We have a responsibility during difficult economic times to ensure that men and women looking to enter the workforce are equipped to do so,” said Congressman Sestak. “We need to invest in our future in order to maintain economic security.”

Congressman Sestak continues to support a myriad of legislation advocating for financial interests of students and their families. He worked to pass H.R. 4137, which provides students with fair and full information about their borrowing options when taking out and repaying student loans, including the terms and conditions of both federal and private student loans; and promotes financial literacy and education for students and parents. He also voted for H.R. 1429, the Improving Head Start for School Readiness Act, which makes community-based organizations, like CCCSDV, that provide financial literacy training eligible for funding as Head Start delegate agencies. Additionally, Congressman Sestak supported H.R. 6312, which increases the current limit on credit union investments in private, investment-grade securities to 10 percent. It also raises the current limit that may be spent on credit union service organizations from one percent to three percent of shares and earnings. To help developing communities and families in need of special assistance, the bill permits all credit unions to expand services to communities that suffer from low-incomes, high unemployment and other similar criteria.

*Born and raised in Delaware County, former 3-star Admiral Joe Sestak served in the Navy for 31 years and now serves as the Representative from the 7th District of Pennsylvania. He led a series of operational commands at sea, including Commander of an aircraft carrier battle group of 30 U.S. and allied ships with over 15,000 sailors and 100 aircraft that conducted operations in Afghanistan and Iraq. After 9/11, Joe was the first Director of "Deep Blue," the Navy's anti-terrorism unit that established strategic and operations policies for the "Global War on Terrorism." He served as President Clinton's Director for Defense Policy at the National Security Council in the White House, and holds a Ph.D. in Political Economy and Government from Harvard University. According to the office of the House Historian, Joe is the highest-ranking former military officer ever elected to the U.S. Congress.*

###